

10 May 2007

Company Announcements Office
 Australian Stock Exchange Limited
 20 Bridge Street
 SYDNEY NSW 2000

Net Tangible Assets and Investment Update

We advise that the unaudited net tangible asset backing for the Company's shares at 30 April 2007 was:

	Fully Paid Ordinary Shares (IPE)
NTA before tax	1.32
NTA after tax excluding on unrealised gains/losses	1.25
NTA after tax	1.21

The Company's investment portfolio allocation on an effective exposure basis and excluding tax and other non-investment assets and liabilities at the end of the month and previous month are set out below:

Investment type	31 Mar 07	30 Apr 07
Private equity	66.6%	69.0%
Listed equities	32.9%	29.2%
Cash & fixed interest	0.5%	1.8%
Total	100%	100%

Private Equity

Adding to the portfolio are the following new investments:

Direct Capital Partners III has invested in the buy-out of the Paper Coaters Group (www.papercoaters.co.nz). With manufacturing facilities in Auckland and Sydney, it operates in a niche packaging sector of extrusion coating and laminated products providing specialist product to the paper, food and industrial markets in Australia and New Zealand.

Wolseley Partners have invested in E W Cox Holdings which is a leading global manufacturer and designer of building maintenance units and access equipment which are used on some of the world's tallest building (see www.ewcox.com.au).

There continues to be activity within existing portfolio companies with a number growing their business by acquisition as well as organic growth. Such follow-on investing has taken place by **Pacific Equity Partners** companies (Griffin Foods and Vision) and **Deutsche Private Equity's** investment in its funerals business.

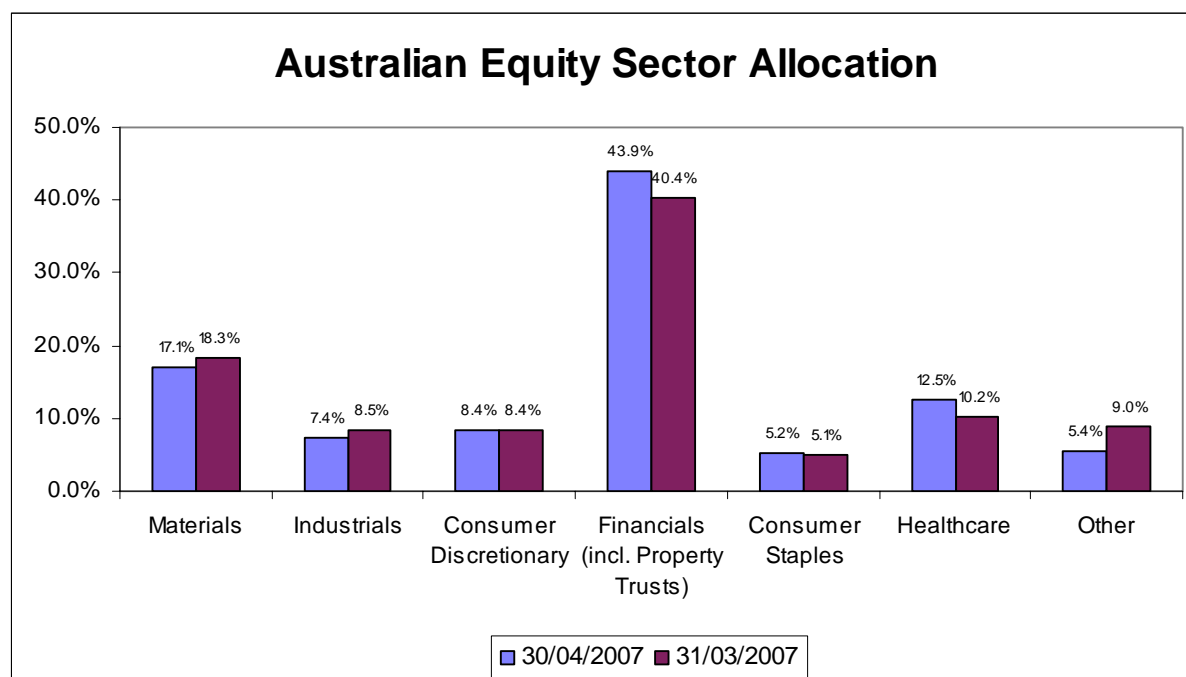
The Company's private equity commitments have increased by a further \$10m following a commitment to Quadrant Private Equity No.2 :

Manager	Fund	Commitment
Archer Capital	Archer Capital Fund 3	\$7.5m
Archer Capital	Archer Capital Fund 4	\$10.0m
Catalyst Investment Managers	Catalyst Buyout Fund 1	\$8.0m
CM Capital	CM Capital Venture Trust No 4	\$8.0m
DB Capital Partners	Deutsche Private Equity Fund II	\$3.4m
Direct Capital Management	Direct Capital Partners III	\$7.2m ⁽¹⁾
Hastings Fund Management	Hastings Private Equity Fund II	\$8.0m
Ironbridge Capital	Ironbridge Capital 2003/4 Fund	\$5.0m
NBC Capital	NBC Private Equity Fund II	\$6.0m
Pacific Equity Partners	Pacific Equity Partners III	\$8.0m
Quadrant Private Equity	Quadrant Private Equity No. 1	\$8.0m
Quadrant Private Equity	Quadrant Private Equity No. 2	\$10.0m
Wolseley Partners	Wolseley Partners Fund 1	\$8.0m
Total Commitments		\$97.1m

(1) Approximate Australian dollar value.

Listed Equities

The sector allocation at the start and end of the month is shown below.



Note: Other refers to the Energy, Utilities and Telecommunications sector.

Further information on the Company can be found on the website at www.ingpeal.com.au

Yours sincerely

Graham Batten
Company Secretary